

RESOLUTION NO. 9669

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF INDIO, CALIFORNIA,  
CLASSIFYING THE VARIOUS COMPONENTS OF FUND BALANCE AS DEFINED IN  
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54

WHEREAS, the City Council of the City of Indio desires to establish a fund balance policy for the City in accordance with Government Accounting Standards Board Statement No. 54.

NOW, THEREFORE, BE IT RESOLVED THE CITY COUNCIL OF THE CITY OF INDIO, CALIFORNIA, DOES HEREBY FIND, RESOLVE AND ORDER:

Section 1. Findings. The City Council hereby finds and declares the following:

A. The Governmental Accounting Standards Board has issued Statement No. 54 entitled "Fund Balance Reporting and Governmental Fund Type Definitions".

B. This City Council desires to classify the various components of fund balance as reported by the City as defined in Governmental Accounting Standards Board Statement No. 54.

Section 2. Action.

A. The City Council approves and defines the various components of fund balance as reported by the City as presented in the attached Policy (Exhibit A).

B. The classification and reporting of fund balance components as required by Governmental Accounting Standards Board Statement No. 54 became effective with the 2010/11 fiscal year.

C. The City Council designates the City Manager, or Finance Director as the City officials to determine and define the amounts of those components of fund balance that are classified as "Assigned Fund Balance".

PASSED, APPROVED AND ADOPTED this 4th day of December, 2013 by the following vote:

AYES: Holmes, Miller, Ramos Watson, Torres, Wilson  
NOES: None

  
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MICHAEL WILSON, MAYOR

ATTEST:

  
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CYNTHIA HERNANDEZ, CMC  
CITY CLERK